

## **RESOLUTION NO. 25-12**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (“IBANK”) APPROVING THE SELECTION OF EXTERNAL CONSULTANT FOR THE EXPANDING VENTURE CAPITAL ACCESS FUND PROGRAM (“VC PROGRAM”)**

**WHEREAS**, the California Infrastructure and Economic Development Bank is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the “IBank Act”), for the purpose of providing financial assistance to eligible projects in the State of California (the “State”) through a variety of financing mechanisms;

**WHEREAS**, Article 12 of the IBank Act (California Government Code Sections 63089.99) establishes the VC Program at IBank for the purpose of providing financial assistance to investment funds, investment fund management companies, special purpose investment vehicles, trusts, nonprofit entities, small businesses, and other private business entities to improve access to venture capital for fund managers, entrepreneurs, and regions of California, as well as addressing climate equity;

**WHEREAS**, on February 22, 2023, the IBank Board of Directors (the “Board”) adopted directives and requirements, known as the Criteria, Priorities and Guidelines for the Selection of Projects for IBank Financing under the Expanding Venture Capital Access Fund Program (the “Venture Criteria”) to guide the operation and administration of the Venture Program;

**WHEREAS**, on October 11, 2023, the Board adopted amendments to the Venture Criteria to include, among other items, a state supplement component to the VC Program;

**WHEREAS**, IBank is authorized to administer a request for qualifications (“RFQ”) process to seek one or more qualified External Consultants to aid in the operation of the Venture Fund;

**WHEREAS**, on January 30, 2025, through an open request, IBank issued an RFQ for one or more External Consultants; and

**WHEREAS**, following an open and competitive selection process, IBank’s Deputy Director of Venture Capital and Venture Specialist reviewed and analyzed all responses to the RFQ, and IBank’s Executive Director, Chief Deputy Executive Director, Deputy Director of Venture Capital, Chief Credit Officer, and/or Chief Counsel (the “Selection Team”) interviewed six of the most qualified candidates, and selected a preferred external consultant (“Preferred External Consultant”) to advance to contract negotiation and engagement.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

**Section 1.** The Board hereby finds that the above recitals are true and correct.

**Section 2.** All actions heretofore taken by the officers and employees of IBank with respect to the subject matter of this resolution (this “Resolution”) are hereby approved, confirmed and ratified.

**Section 3.** The Board hereby approves Recast Capital, LLC as a Preferred External Consultant selected by the Selection Team.

**Section 4.** The Board hereby directs and authorizes the Executive Director, or the Executive Director’s assignees, to take all actions necessary or appropriate to retain the Preferred External Consultant consistent with the Venture Criteria, including, but not limited to:

- Engage or appoint the Preferred External Consultant for an initial term of up to five years from the execution date of the related retention agreement or contract;
- Negotiate, execute, and deliver any contracts, agreements, side letters, and any other documents with the Preferred External Consultant for retention as External Consultant, and any subsequent amendments, waivers, consents, approvals, written directions related thereto, as the Executive Director may deem necessary or advisable; and
- Terminate any External Consultant and/or select any replacement or additional Preferred External Consultant from the interviewed pool of most qualified candidates. Any such replacement or additional Preferred External Consultant will be presented to the Board for approval.

**Section 5.** This Resolution shall not be construed as an unconditional commitment to retain the Preferred External Consultant, but rather IBank’s approval pursuant to this Resolution is conditioned upon entry by IBank and the Preferred External Consultant into a retention agreement or contract, in form and substance satisfactory to IBank. Such satisfaction is conclusively evidenced by IBank’s execution and delivery of the same.

**Section 6.** This Resolution shall take effect immediately upon its adoption.

**PASSED, APPROVED, AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on July 23, 2025, by the following vote:

AYES: Myers, Fowler, Louie, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott wu  
Date: 2025.07.23 17:40:02  
-07'00'  
\_\_\_\_\_  
Scott Wu, Executive Director

Attest: **Angel Lau** Digitally signed by Angel  
Lau  
Date: 2025.07.24  
09:14:09 -07'00'  
By \_\_\_\_\_  
Angel Lau  
Secretary of the Board of Directors